

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000
Reserve \$12,500,000

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

TRADING SCALPERS SECURE PROFITS

Advances in Local Market Held in Check by Offerings.

INVESTMENTS STRONG

Passing of Monarch Dividend Without Effect on General List.

Opportunities for realizing profits exerted some influence yesterday on traders in the Toronto market, and this acted as a barrier against any general further advance. The Toronto market is acting in close conformity with New York, and signs of a sag in prices on Wall street early in the day were quickly effective on local sentiment. The issues concerned were mainly of the speculative variety, the standard investment shares being mostly firmer. Especially was this the case in Bank of Commerce, which advanced almost two points. No particular surprise was felt at the discontinuance of dividends on Monarch Knitting common, and shareholders of the concern were apparently not overly concerned, as none of the stock was thrown on the market. The apathetic attitude of the market was the effect of realizing on the larger exchanges. Quotations fell considerably over a point on Wall street before any recovery was made. The market was never active and by careful operation was carried a fraction beyond the high price of Monday. Canners lost a point on one sale and Twin City, Toronto Ralls and Mackay were influenced by the shares market.

Detroit United and Winnipeg Railway were scarce and buyers had to make decent advances to get supplied. Barcelona and Cement, both of which are being advocated as good speculation, made no attempts to justify the claims. All the responsible investment securities were strong. This is believed to be in response to the belief that money rates are definitely on the down turn. The same argument is being used in favor of the general market and not without some reason.

CONSOLS LOW.
LONDON, Jan. 20.—Consols closed 3/4 lower at 72 1/2 for money and 3/4 lower for account at 73 1/2.
MONEY AND EXCHANGE
Blyth and Bonner to Glasgow and Cronin:
Sterling, 60 days Actual 483.30
do demand 483.30
Cable transfers 486.85
Mark, demand, 15-16 Plus 1-64
France, demand, 5.18 1/2, plus 1-32
Bank of England rate, 4 1/2 per cent.
Open market discount rate for short bills, 3 1/2 per cent.
Next steamer leaves New York Friday.

Safe Deposit Vaults

The loss occasioned by the mislaying of an important document is invariably many times the yearly rental of a box in our safe deposit vaults—located on the ground floor, for your convenience.

Arrange to rent a box today.

The Trusts and Guarantee Company, Limited
43-45 King Street West, Toronto
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

Sime the Simp



By Ed. Mack

THE STOCK MARKETS

TORONTO STOCKS

Monday	Tuesday
Barcelona	142 1/2
Brazilian	82 3/4
C.P. R. 1st P.	20 1/2
Can. Pac.	113 1/2
Can. Gen. Elec.	104 1/2
Can. Loco.	107 1/2
City Dimes	107 1/2
Confed. Life	175 1/2
Consumers' Gas	107 1/2
Detroit United	72 1/2
Dom. Canner	93 1/2
Dom. Steel Corp.	40 1/2
Dom. Telegraph	100 1/2
Maple Leaf	65 1/2
Mex. Dev. pref.	80 1/2
Macdonald	17 1/2
Manit. Elec.	78 1/2
do preferred	38 1/2
Maple Leaf	92 1/2
do preferred	92 1/2
Mexican L. & P.	45 1/2
do preferred	82 1/2
M. S. P. & S.S.M.	130 1/2
Macdonald	71 1/2
Pac. Burt com.	39 1/2
Penman	60 1/2
R. & O. Nav.	110 1/2
Rogers com.	106 1/2
Russell M.C. com.	10 1/2
do preferred	30 1/2
Sawyer-Massey	30 1/2
do preferred	106 1/2
St. W. Wheat	78 1/2
Spanish R. com.	14 1/2
Steel of Can. com.	18 1/2
do preferred	24 1/2
Toronto Paper	62 1/2
Twin City	138 1/2
Toronto Ry.	108 1/2
Winnipeg Ry.	195 1/2

NEW YORK STOCKS

Monday	Tuesday
Am. Consol.	124 1/2
Atchafalpa	97 1/2
B. & O. Ry.	92 1/2
C.P.R. 1st P.	20 1/2
Ches. & O.	65 1/2
Chl. Gr. W.	13 1/2
Col. Gas	102 1/2
D. & R. G.	18 1/2
Gen. Elec.	152 1/2
Go. 1st pf.	47 1/2
Go. 2nd pf.	38 1/2
Ill. Cent.	112 1/2
Int. Met.	15 1/2
Leh. Val.	153 1/2
M. & N. Wash.	138 1/2
S.M.S.	128 1/2
Miss. Pac.	28 1/2
N.Y.C.	92 1/2
Hart	76 1/2
N.Y. Ont. &	28 1/2
Nor. & W.	104 1/2
Nor. Pac.	112 1/2
Reading	169 1/2
Rock Isl.	14 1/2
South. Pac.	94 1/2
South Ry.	25 1/2
St. Paul	102 1/2
Third Ave.	43 1/2
Un. Pac.	158 1/2
Wabash pf.	9 1/2
Am. Cop.	75 1/2
Am. B. S.	75 1/2
Amer. Can.	33 1/2
Am. Cot. Oil	40 1/2
Am. Ice Sec.	25 1/2
Am. Int. Tel.	107 1/2
Am. Loco.	34 1/2
Am. N. E.	23 1/2
Am. T. & T.	12 1/2
Beth. Steel	37 1/2
Chino	26 1/2
Cons. L.	26 1/2
Gen. S.	26 1/2
Int. Pump.	8 1/2
Max. Pet.	62 1/2
Mer. & T.	27 1/2
Pac. T. & T.	27 1/2
P. S. Car.	32 1/2
Ry. Sp.	18 1/2
Rep. I. & S.	24 1/2
Sears R.	18 1/2
Ten. Cop.	34 1/2
U.S. Steel	42 1/2
U.S. Rubber	59 1/2
U.S. Sugar	62 1/2
Utah Cop.	53 1/2
W. U. Tel.	62 1/2
Wm. Tel.	97 1/2
Wool	2 1/2

MONTREAL STOCKS

Op.	High.	Low.	Clos.	Sales.
Ames Hold.	9 1/2	10 1/2	10 1/2	117
B. Tel. Co.	14 1/2	14 1/2	14 1/2	100
B.C. Pac.	330	332	330	132
Can. Pac.	212 1/2	213 1/2	212 1/2	365
Can. Com.	30 1/2	30 1/2	30 1/2	180
Can. Gen. Elec.	104 1/2	105 1/2	104 1/2	50
Can. Loco.	107 1/2	108 1/2	107 1/2	10
City Dimes	107 1/2	108 1/2	107 1/2	5
Confed. Life	175 1/2	176 1/2	175 1/2	5
Consumers' Gas	107 1/2	108 1/2	107 1/2	5
Detroit United	72 1/2	73 1/2	72 1/2	5
Dom. Canner	93 1/2	94 1/2	93 1/2	5
Dom. Steel Corp.	40 1/2	41 1/2	40 1/2	5
Dom. Telegraph	100 1/2	101 1/2	100 1/2	5
Maple Leaf	65 1/2	66 1/2	65 1/2	5
Mex. Dev. pref.	80 1/2	81 1/2	80 1/2	5
Macdonald	17 1/2	18 1/2	17 1/2	5
Manit. Elec.	78 1/2	79 1/2	78 1/2	5
do preferred	38 1/2	39 1/2	38 1/2	5
Maple Leaf	92 1/2	93 1/2	92 1/2	5
do preferred	92 1/2	93 1/2	92 1/2	5
Mexican L. & P.	45 1/2	46 1/2	45 1/2	5
do preferred	82 1/2	83 1/2	82 1/2	5
M. S. P. & S.S.M.	130 1/2	131 1/2	130 1/2	5
Macdonald	71 1/2	72 1/2	71 1/2	5
Pac. Burt com.	39 1/2	40 1/2	39 1/2	5
Penman	60 1/2	61 1/2	60 1/2	5
R. & O. Nav.	110 1/2	111 1/2	110 1/2	5
Rogers com.	106 1/2	107 1/2	106 1/2	5
Russell M.C. com.	10 1/2	11 1/2	10 1/2	5
do preferred	30 1/2	31 1/2	30 1/2	5
Sawyer-Massey	30 1/2	31 1/2	30 1/2	5
do preferred	106 1/2	107 1/2	106 1/2	5
St. W. Wheat	78 1/2	79 1/2	78 1/2	5
Spanish R. com.	14 1/2	15 1/2	14 1/2	5
Steel of Can. com.	18 1/2	19 1/2	18 1/2	5
do preferred	24 1/2	25 1/2	24 1/2	5
Toronto Paper	62 1/2	63 1/2	62 1/2	5
Twin City	138 1/2	139 1/2	138 1/2	5
Toronto Ry.	108 1/2	109 1/2	108 1/2	5
Winnipeg Ry.	195 1/2	196 1/2	195 1/2	5

WILSON'S MESSAGE HAD LITTLE EFFECT

New York Market Had Apparently Discounted Its Favorable Tenor.

CLOSED WITH RALLY

Earlier in Day Prices Showed Some Tendency to React.

NEW YORK, Jan. 20.—President Wilson's recommendations to congress regarding anti-trust legislation were of little effect on the stock market. For several days previously speculation was curtailed and traders marked time pending the publication of the message. It was assumed that the message would have an important part in shaping speculative sentiment, but the action of the market was disappointing to those who looked for an immediate response. After the message appeared the market moved in the same irregular way as during the previous portion of the session, closing with a majority of small gains for the representative stocks. The apathetic attitude of the market probably was due to the fact that the message contained no important features for which the street was not prepared. Advice from Washington since the president's return from the south indicated the position he was expected to take and it was these indications which were primarily responsible for last week's advance in the market. The message closely paralleled forecasts. Discouraged.

At the outset the market was slightly lower, but movements were extremely narrow during the early part of the session. After the publication of the president's message prices rose for a time, but when it became apparent that little progress could be made in that direction, traders sold the market on the theory that the effect of the message had been discounted. Prices were sent down to the low level of the day, but in the last hour they were bid up strongly.

Reading again reflected persistent realising, such as has been in progress for several days. C.P.R. was affected by European selling and for a time showed a loss of more than two points. Petroleum shares, particularly Mexican, were strong. Bonds were firm.

TORONTO SALES

Op.	High.	Low.	Clos.	Sales.
Barcelona	142 1/2	143 1/2	142 1/2	720
Brazilian	82 3/4	83 3/4	82 3/4	720
C.P. R. 1st P.	20 1/2	20 1/2	20 1/2	120
Can. Pac.	113 1/2	114 1/2	113 1/2	120
Can. Gen. Elec.	104 1/2	105 1/2	104 1/2	120
Can. Loco.	107 1/2	108 1/2	107 1/2	120
City Dimes	107 1/2	108 1/2	107 1/2	120
Confed. Life	175 1/2	176 1/2	175 1/2	120
Consumers' Gas	107 1/2	108 1/2	107 1/2	120
Detroit United	72 1/2	73 1/2	72 1/2	120
Dom. Canner	93 1/2	94 1/2	93 1/2	120
Dom. Steel Corp.	40 1/2	41 1/2	40 1/2	120
Dom. Telegraph	100 1/2	101 1/2	100 1/2	120
Maple Leaf	65 1/2	66 1/2	65 1/2	120
Mex. Dev. pref.	80 1/2	81 1/2	80 1/2	120
Macdonald	17 1/2	18 1/2	17 1/2	120
Manit. Elec.	78 1/2	79 1/2	78 1/2	120
do preferred	38 1/2	39 1/2	38 1/2	120
Maple Leaf	92 1/2	93 1/2	92 1/2	120
do preferred	92 1/2	93 1/2	92 1/2	120
Mexican L. & P.	45 1/2	46 1/2	45 1/2	120
do preferred	82 1/2	83 1/2	82 1/2	120
M. S. P. & S.S.M.	130 1/2	131 1/2	130 1/2	120
Macdonald	71 1/2	72 1/2	71 1/2	120
Pac. Burt com.	39 1/2	40 1/2	39 1/2	120
Penman	60 1/2	61 1/2	60 1/2	120
R. & O. Nav.	110 1/2	111 1/2	110 1/2	120
Rogers com.	106 1/2	107 1/2	106 1/2	120
Russell M.C. com.	10 1/2	11 1/2	10 1/2	120
do preferred	30 1/2	31 1/2	30 1/2	120
Sawyer-Massey	30 1/2	31 1/2	30 1/2	120
do preferred	106 1/2	107 1/2	106 1/2	120
St. W. Wheat	78 1/2	79 1/2	78 1/2	120
Spanish R. com.	14 1/2	15 1/2	14 1/2	120
Steel of Can. com.	18 1/2	19 1/2	18 1/2	120
do preferred	24 1/2	25 1/2	24 1/2	120
Toronto Paper	62 1/2	63 1/2	62 1/2	120
Twin City	138 1/2	139 1/2	138 1/2	120
Toronto Ry.	108 1/2	109 1/2	108 1/2	120
Winnipeg Ry.	195 1/2	196 1/2	195 1/2	120

THE DOMINION BANK

In the annual statement of the Dominion Bank, issued yesterday, several important features were prominently in evidence. Larger profits were reported, notwithstanding an increased capitalization; the percentage of readily realizable assets to public liabilities was high, and there was a notable increase in savings deposits and commercial discounts. This last movement affords proof that the Dominion Bank is increasing its hold, not only on the individual citizen, but on less on the trader and the manufacturer.

It is also noteworthy that of the issue of \$1,000,000 of new stock made in 1913 no less than \$811,844 was fully paid up at the close of the year, and this especially in view of the fact that the balance carried forward after other appropriations, being \$647,688, is approximately the amount brought forward from the previous year. Total assets at the close of the year, \$66,947,203 the quick assets are stated at \$27,102,876, whereas \$15,965,880 were in cash. The cash assets therefore represent 24 per cent. of the liquid assets 40 per cent. of these liabilities. Interest bearing deposits increased by \$1,406,376, and stood at \$51,824,242 at the close of the year, and during the same period ordinary discounts expanded from \$46,415,841 to \$48,495,567, an increase of \$2,079,726.

The annual general meeting of shareholders will be held on Jan. 29 current.

PRICE OF SILVER

In London, bar silver, 26 1/2 off 1-16d. In New York, commercial bar silver, 75 1/2 per ounce. Mexican dollars, 44 1/2.

MINING QUOTATIONS

Op.	High.	Low.	Clos.	Sales.
Bailey	2 1/2	2 1/2	2 1/2	500
Chambers	14 1/2	14 1/2	14 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500
Con. Smelters	2 1/2	2 1/2	2 1/2	500

STANDARD STOCK AND MINING EXCHANGE SALES

Op.	High.	Low.	Clos.	Sales.
Bailey	2 1/2	2 1/2	2 1/2	5,500
Cham. Per.	13 1/2	14 1/2	13 1/2	8,850
Cobalt E.	7 1/2	7 1/2	7 1/2	800
Crown R.	172 1/2	172 1/2	172 1/2	1,050
Burlfalo	208 1/2	209 1/2	208 1/2	200
Zolye	8 1/2	8 1/2	8 1/2	74
Green M.	1 1/2	1 1/2	1 1/2	1,000
Gr. North	10 1/2	10 1/2	10 1/2	2,000

BAILLIE, WOOD & GROFF

MEMBERS OF TORONTO STOCK EXCHANGE
Orders executed on all the principal exchanges of the world.
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DOMINION SECURITIES CORPORATION LIMITED

First Mortgage Industrial Bonds, Giving a 6% Income Return. Denominations: \$100, \$500 and \$1,000

- GORDON, IRONSIDE AND FARES COMPANY, LIMITED
Due 1st July, 1917
- THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED
Due 1st January, 1920
- THE HARRIS ABATTOIR COMPANY, LIMITED
Due 1st February, 1920
- SAWYER-MASSEY COMPANY, LIMITED
Due 1st April, 1927.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

HIGH-GRADE INVESTMENT SECURITIES

ANGLO-AMERICAN OIL
\$13 7-8 bid, \$14 1-8 asked.
Paid 25 per cent in 1913.
Should pay 40 per cent in 1914.
For further particulars apply for our Special Report on this issue.
CHAS. A. STONEHAM & CO.
23 MELINDA ST., TORONTO. PHONE, MAIN 2580